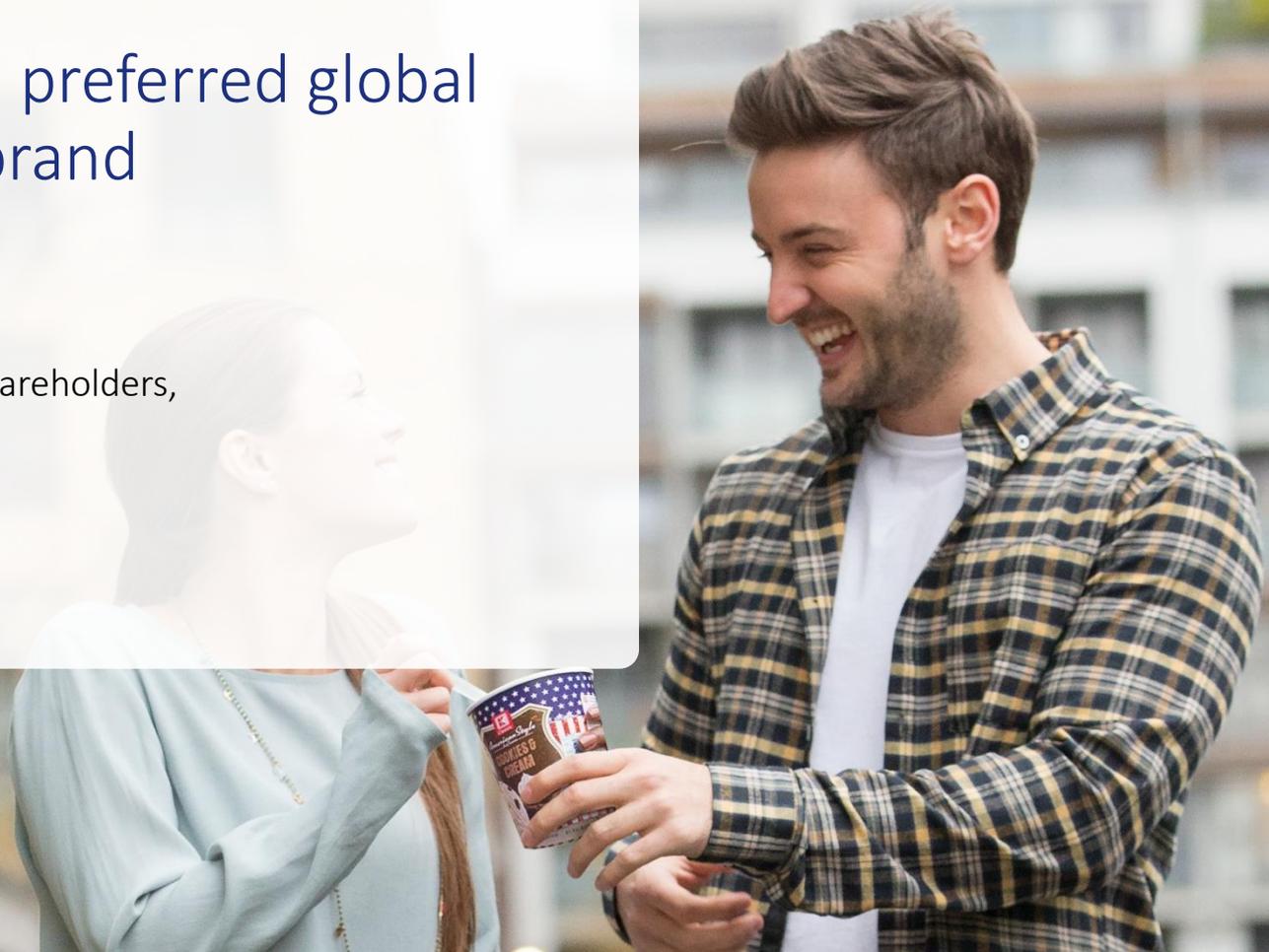


Growing into the preferred global food packaging brand

Jukka Moisio, CEO

Huhtamäki Oyj
Annual General Meeting of Shareholders,
April 27, 2017

Huhtamaki



Our Group Executive Team



Jukka Moisio
CEO



Petr Domin
EVP, Fiber Packaging



Clay Dunn
EVP, North America



Thomas Geust
CFO



Olli Koponen
EVP, Flexible Packaging



Eric Le Lay
EVP, Foodservice
Europe-Asia-Oceania



Sami Pauni
SVP, Corporate Affairs
and Legal, Group
General Counsel



Teija Sarajärvi
SVP, Human
Resources

We're the global specialist in packaging for food and drink

Net sales
€2.9bn



Comparable growth
4%

EBIT margin
9%



ROI
15%

Our ambition
The preferred global
food packaging brand

Employees
17,300



Manufacturing units
76



Operations in
34 countries

Our purpose
Helping great products
reach more people,
more easily.

We're well positioned to deliver on our ambitions

Who we are:

Who we serve:

What we offer:

Main materials we use:

#1

FOODSERVICE
packaging company
operating globally



Paperboard

#1

FIBER PACKAGING
company globally



Recycled fibers

#1

FLEXIBLE PACKAGING
company in emerging
markets



Plastic & other
materials

We touch people's lives multiple times every day

19

billion drinks served from our cups every year

6

billion tooth paste tubes made out of our laminate every year

6

billion chocolate snacks wrapped in our packaging every year

58

billion eggs packed in our fiber packaging every year

We had an all-time high year in 2016

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Net sales, MEUR	2,321	2,161	2,236	2,726	2,865
Organic growth	3%	3%	6%	4%	4%
EBIT margin	7.0%	7.4%	7.8%	8.7%	9.4%
ROI	12.6%	12.1%	12.6%	14.7%	14.7%
ROE	15.8%	15.8%	16.1%	18.1%	17.7%
Capex, MEUR	94	121	127	147	199
Free cash flow, MEUR	103	56	65	91	100



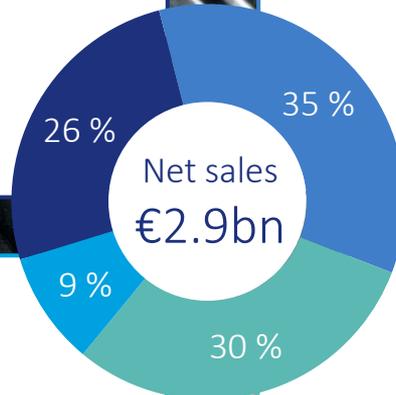
All business segments contributed to our record performance

Foodservice Europe-Asia-Oceania

- Net sales MEUR 741
- Comparable growth 5%
- EBIT margin 8.5%
- RONA 13.7%
- 4,945 employees

North America

- Net sales MEUR 1,005
- Comparable growth 6%
- EBIT margin 10.7%
- RONA 16.3%
- 3,778 employees



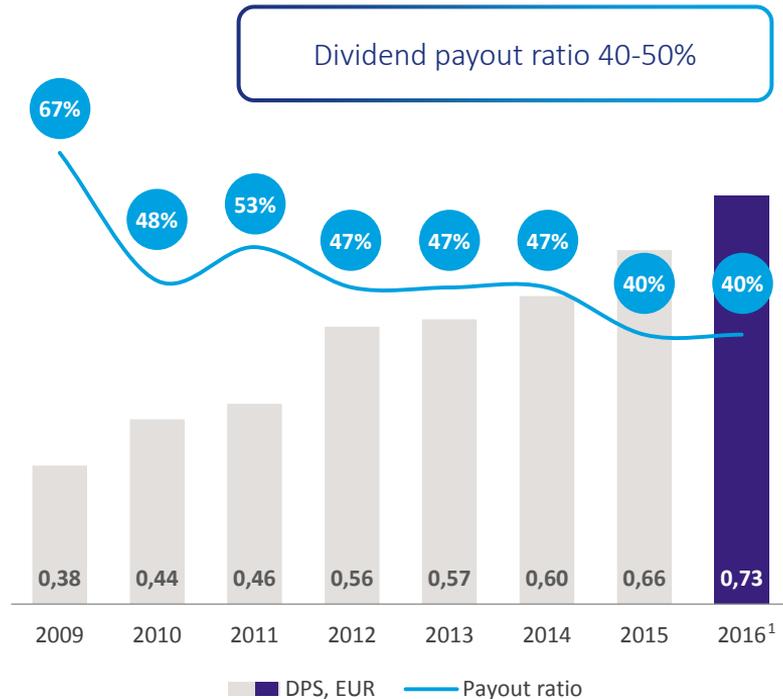
Fiber Packaging

- Net sales MEUR 268
- Comparable growth 5%
- EBIT margin 12.9%
- RONA 16.4%
- 1,715 employees

Flexible Packaging

- Net sales MEUR 869
- Comparable growth -1%
- EBIT margin 8.5%
- RONA 11.6%
- 6,566 employees

The Board of Directors aims at predictable and growing dividends



- The Board proposes a EUR 0.73 dividend per share
- Adjusted EPS EUR 1.83
- Free cash flow before dividends EUR 100 million for FY 2016
- Based on the Board’s proposal, 11% increase in dividend
 - Payout ratio 40%
 - Dividend yield² 2.1%
- Dividend +92% since 2009
- Dividend CAGR for 2009-2016 is approx. 10%

Megatrends support food packaging growth

Food packaging offers stable growth opportunities over the cycle

Food contact requirements create a higher entry barrier

Innovations create more sustainable and easy-to-use packaging

Megatrends create opportunities for us



More people



Growing middle class



More urban

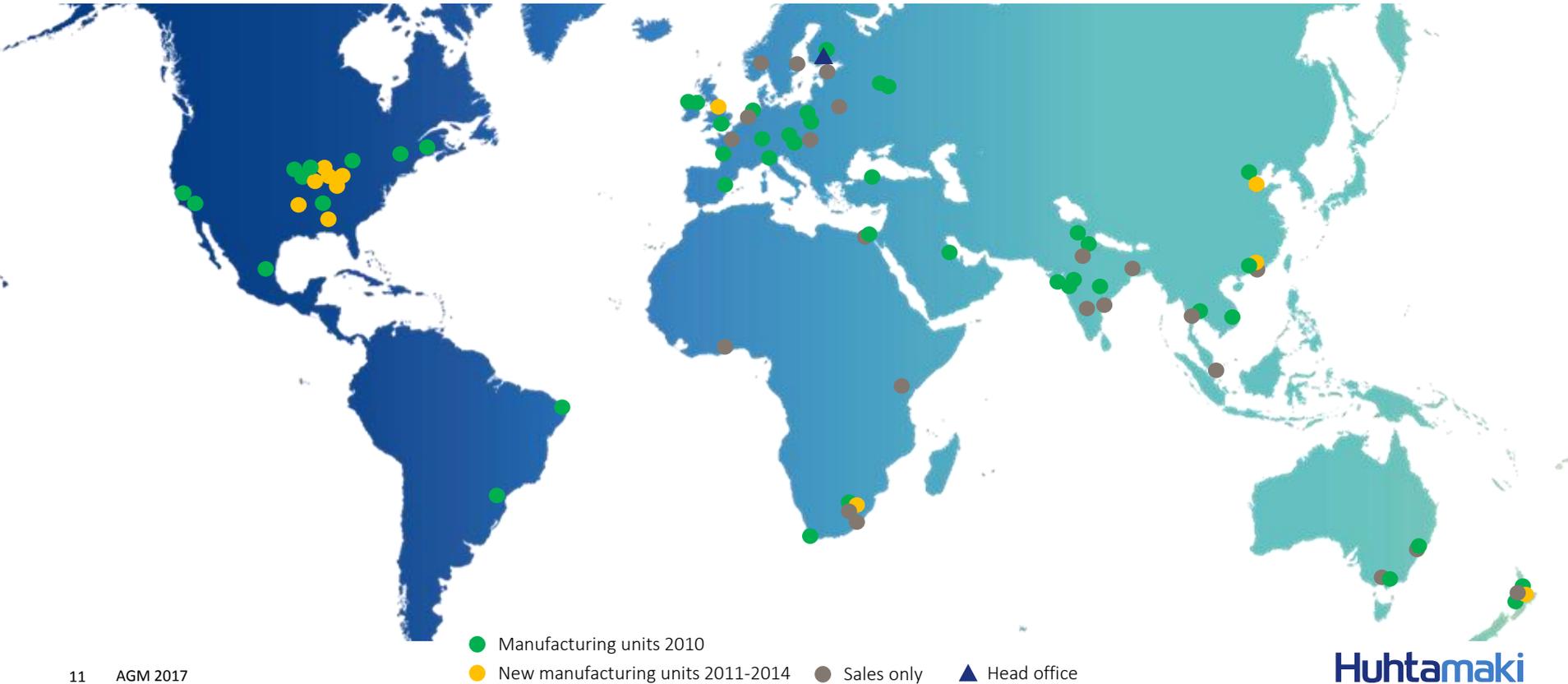


More sustainable

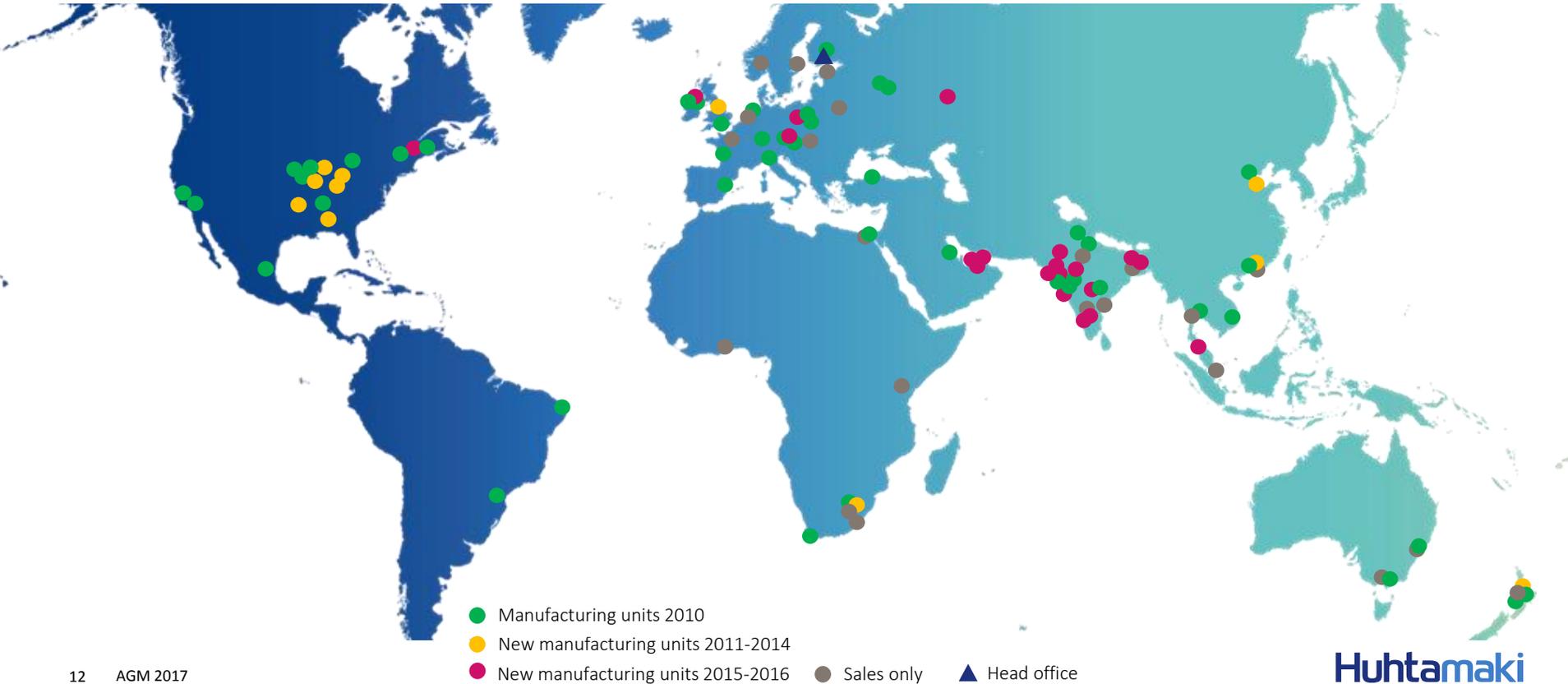
We have built a unique global footprint...



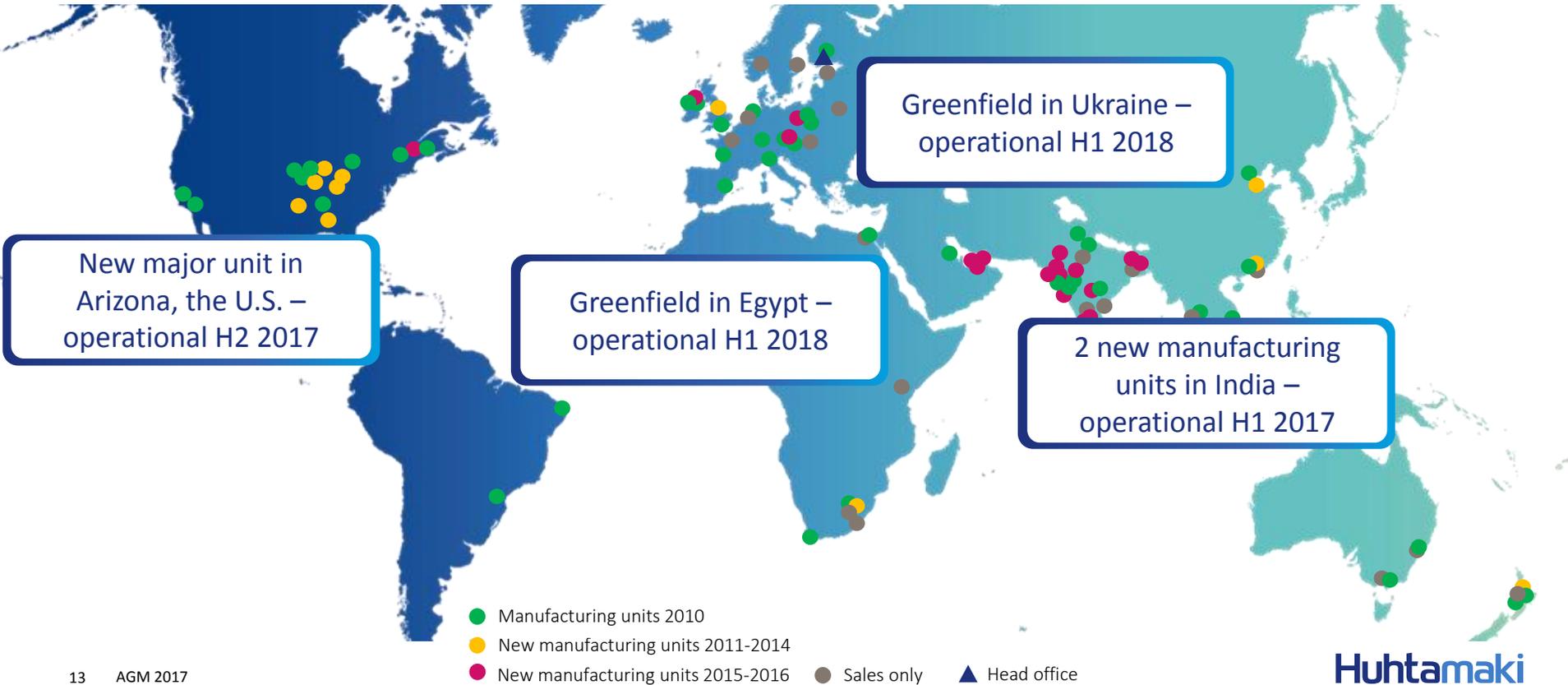
We have built a unique global footprint...



We have built a unique global footprint...



...and we continue to strengthen it during 2017-2018



We're an industrial manufacturing company by nature

In 2012-2016, we have invested

- EUR 635 million as capex supporting organic growth
- EUR 544 million in acquisitions
- **Topline growth approx. EUR 950 million* with CAGR at 9.1%**

And we continue to address profitable growth opportunities

- To expand our footprint
- To widen our product range
- **To serve our customers better**



How we support our customers' growth

We invest to expand our network and to improve our capabilities

- Follow global customers
- Serve local customers

We're a safe pair of hands throughout our network

- Global standards locally
- Constant quality & reliable delivery

We offer a wide product range to make our customers' lives easier

- Food packaging experience and planned product range expansion

We take innovation into next level

- Game-changing
- Incremental
- Sustainability enhancing

Enhanced collaboration across competent and experienced teams that we continuously develop

Developing & building our manufacturing capability is in our DNA

Our key corporate responsibility achievements in 2016

89%

of manufacturing waste is recycled or recovered to energy

13%

lower CO₂ emissions per sellable tons produced since 2012

18%

lower lost-time incident frequency rate since 2012

Our corporate responsibility progress in 2016: Packaging we make



- Safe, fit-for-purpose and environmentally optimal packaging
- 80% packaging weight reduction achieved with an easy-to-open, round, **flexible stand up pouch for coffee**
- **FutureSmart** – 100% plant based paper cup suitable for hot and cold drinks



Our corporate responsibility progress in 2016: Our manufacturing operations



- 66% of all raw materials used in 2016 were renewable
- Majority of the virgin fiber we use is PEFC* or FSC** Chain of Custody certified and originates from sustainably managed forests

Group's material use by volume in 2016



Paperboard **37%**
Recycled fiber **28%**

Plastics **25%**
Production and other
chemicals **4%**

Inks, dyes, adhesives **3%**
Other **3%**

Our corporate responsibility progress in 2016: Our manufacturing operations



- We continuously work to reduce the environmental impacts of our operations
- Systematic approach and Lean Six Sigma toolset used to drive operational efficiency
 - 9% improvement in energy efficiency
 - 9% improvement in relative water intake
 - 3% decrease in production waste per sellable ton



Our corporate responsibility progress in 2016: People



- A global working conditions framework outlining expected practices in ethics, employment and workplace health and safety
- Common leadership competencies defined to create more consistency and accountability across Huhtamaki



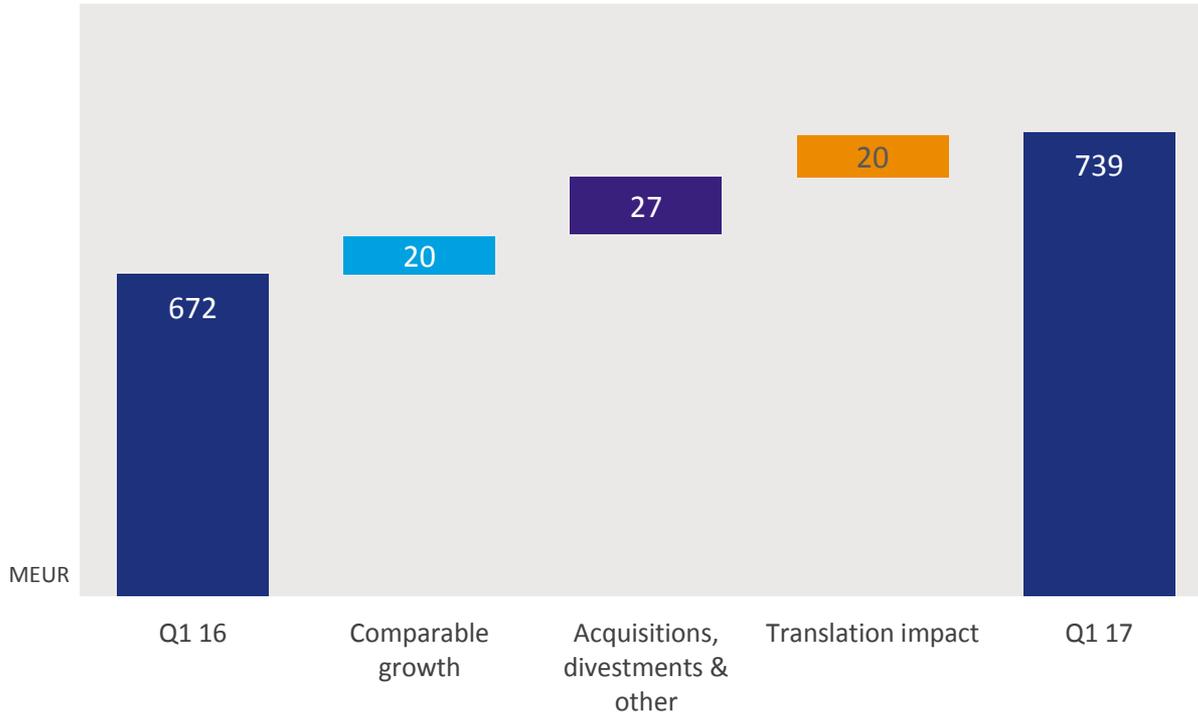
Our purpose - why we're in business:
**Helping great products reach more people,
more easily.**

Our ambition - what we want to achieve:
The preferred global food packaging brand.



Q1 2017: Net sales grew and
earnings improved

All-in-all 10% topline growth in Q1 17



Net sales growth split in Q1 17

- 3% comparable growth
- 2% in emerging markets
- 4% from acquisitions
- Positive currency translation impact of EUR 20 million
- Demonetization action in India had a negative impact in growth. Without Indian impact:
 - Group's emerging market growth would have been 6-7%
 - Group comparable growth would have been approx. 5%

Net sales grew and earnings improved

<i>EUR million</i>	Q1 17	Q1 16	<i>Change</i>	FY 2016
Net sales	739.4	672.3	10%	2,865.0
EBITDA ¹	94.0	84.6	11%	381.8
<i>Margin</i>	12.7%	12.6%		13.3%
EBIT ¹	62.8	57.8	9%	267.9
<i>Margin</i>	8.5%	8.6%		9.4%
EPS ¹ , EUR	0.43	0.40	8%	1.83
ROI ¹	14.6%	14.8%		14.7%
ROE ¹	17.4%	18.3%		17.7%
Capital expenditure	47.0	24.3	93%	199.1
Free cash flow	-8.8	25.6	-134%	100.3

Q1 17 Highlights

- Earnings growth driven by Foodservice EAO and North America segments
- ROI and ROE solid at PY levels
- Negative cash flow due to high capex and seasonal inventory buildup

Progress towards our long-term ambitions

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	12 month rolling	Long-term ambition
Organic growth	3%	3%	6%	4%	4%	3%	5+%
EBITDA margin	10.9%	11.2%	11.6%	12.5%	13.3%	13.3%	14+%
EBIT margin	7.0%	7.4%	7.8%	8.7%	9.4%	9.3%	10+%
ROI	12.6%	12.1%	12.6%	14.7%	14.7%	14.6%	15+%
ROE	15.8%	15.8%	16.1%	18.1%	17.7%	17.4%	18%
Capex/EBITDA	37%	50%	49%	43%	52%	57%	40%
Net debt/EBITDA	1.6	1.6	1.0	1.6	1.8	1.7	2-3
Free cash flow, MEUR	103	56	65	91	100	66	150
Dividend payout ratio	47%	47%	47%	40%	40% ¹	n/a	40-50%

Stable financial position

<i>EUR million</i>	Mar 2017	Dec 2016	Mar 2016
Total assets	2,946	2,875	2,596
Operating working capital	533	515	474
Net debt	681	675	549
Equity & non-controlling interest	1,222	1,182	1,050
Gearing	0.56	0.57	0.52
ROI ¹	14.6%	14.7%	14.8%
ROE ¹	17.4%	17.7%	18.3%

- Dividend of approx. EUR 76 million to be paid early May²
 - Dividend proposal EUR 0.73 per share
 - Payout ratio 40%
 - Yield approx. 2%

Helping great
products reach more
people, more easily